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out of all proportion to the actual needs of the public service and that the most urgent reform is to reduce the number and increase the salaries of those who remain. With the present high cost of living in France the situation of the army of petty functionaries, especially is well nigh pitiable.

J. W. GARNER.

Valuation of Public Service Corporations. By ROBERT H. WHITTEN, Ph.D. (New York: The Banks Law Publishing Co. 1912. Pp. XL. 798).

This is a very valuable work—valuable to the political scientist, the economist, the engineer, the accountant and the lawyer alike,—presenting as it does, a careful and comprehensive view of the economic and legal considerations involved in the valuation of public service corporations, whether for the purpose of taxation, of accounting and capitalization, of public purchase or of rate making. It is generally recognized that the criteria of the justness and reasonableness of the valuation for each of these purposes are not the same, and, even where the purpose is the same, the varying circumstances of different cases often require the application of special standards. The subject is thus one, which, for adequate treatment, requires the detailed exposition which Dr. Whitten has given us. For his material Dr. Whitten has resorted to court decisions, unpublished reports of special masters in equity, reports of arbitrators and appraisal commissioners, and decisions of railroad and public service commissions. Recognizing as he does that much of this material is not easily available, even in the larger law libraries, the excellent plan has been followed of giving numerous and full quotations from the authorities. An extended bibliography of *Valuation & Depreciation* is given in the last chapter, and an exceptionally full index is provided. Space will not permit an attempt to examine or criticize the various conclusions reached by the author, but the reviewer will state that he personally has found them uniformly sane and well supported by both economic and legal reasoning. The classification of topics is excellent, and the language clear. The fact that Dr. Whitten has for several years been connected in an official capacity with the New York Public Service Commission for the First District will undoubtedly give an additional authority to his treatise.